

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re:

## PG&E CORPORATION

- and -

# PACIFIC GAS AND ELECTRIC COMPANY.

## Debtors.

- Affects Both Debtors
- Affects PG&E Corporation
- Affects Pacific Gas and Electric Company

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**NOTICE OF JOINDER BY CLAIMANT IN  
SECURITIES LEAD PLAINTIFF PERA'S  
OBJECTION TO REORGANIZED  
DEBTORS' MOTION TO APPROVE  
SECURITIES ADR AND RELATED  
PROCEDURES FOR RESOLVING  
SUBORDINATED SECURITIES CLAIMS**

1 Empyrean Capital Overseas  
2 Master Fund, Ltd.

3 ("Claimant"), the holder of a Securities Claim<sup>1</sup> and a creditor  
4 in the chapter 11 bankruptcy cases (the "Chapter 11 Cases") of the above-captioned reorganized  
5 debtors (the "Debtors", or as reorganized pursuant to the Plan, the "Reorganized Debtors"),  
6 hereby submits this Notice of Joinder (the "Joinder") to *Securities Lead Plaintiff's Objection to*  
7 *Reorganized Debtors' Motion to Approve Securities ADR and Related Procedures for Resolving*  
8 *Subordinated Securities Claims* (the "Securities ADR Objection") in opposition to *Reorganized*  
9 *Debtors' Motion to Approve Securities ADR and Related Procedures for Resolving Subordinated*  
10 *Securities Claims* [Docket No. 8964] (the "Securities ADR Motion"). In support of this  
11 Joinder, Claimant respectfully states as follows:

12

13 **JOINDER AND RESERVATION OF RIGHTS**

14 1. The above-named Claimant hereby joins the Securities ADR Objection filed by the  
15 Public Employees Retirement Association of New Mexico's ("Securities Lead Plaintiff" or  
16 "PERA") on September 28, 2020. Claimant joins the Securities ADR Objection in full, for all  
17 the reasons stated therein, and reserves all rights.

18 2. In addition to all the reasons stated in the Securities ADR Objection, which Claimant  
19 hereby incorporates by reference and joins, Claimant underscores that Debtors' proposal outlined  
20 in their Securities ADR Motion is transparently unfair because it increases Reorganized Debtors'  
21 bargaining power for resolving the very wrongdoing for which they are accused, including by  
22 granting Reorganized Debtors inappropriate authority over the selection of, payment to, and  
23 submissions before proposed mediators. In the event that the Court adopts some form of ADR  
24 process, we believe it is imperative that the Court select a nationally-recognized mediator  
25 experienced in securities damages matters, who will be compensated by all parties. The unfair  
26 and inefficient aspects of the present Securities ADR Motion are incurable.

27

28 <sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Securities  
ADR Objection (as defined herein) and the Securities ADR Motion (as defined herein), as  
applicable.

## **CONCLUSION**

For all of the foregoing reasons, Claimant respectfully joins Securities Lead Plaintiff's request that this Court enter an order denying the Securities ADR Motion, as well as granting such other and further relief as may be just and proper.

Dated: October 5, 2020

Respectfully submitted,

By: Empyrean Capital Overseas Master Fund, Ltd.

Name: C. Martin Meekins  
Title: Authorized Person